

## Message Text

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12

ACTION COME-00

INFO OCT-01 EA-11 ADP-00 AID-20 EB-11 NSC-10 RSC-01

CIEP-02 TRSE-00 SS-15 STR-08 OMB-01 CEA-02 CIAE-00

FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12 LAB-06 SIL-01

AGR-20 TAR-02 FMC-04 IO-13 L-03 H-03 PA-03 PRS-01

USIE-00 RSR-01 SSO-00 INRE-00 NSCE-00 /170 W

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O 240631Z JUL 73

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC IMMEDIATE 9077

UNCLAS SEOUL 4809

E.O. 11652: N/A

TAGS: EIND, ETRD, OVIP, KS, US

SUBJECT: JOINT COMMUNIQUE OF COMMERCE MINISTERS MEETING

PASS COMMERCE

REF: A) SEOUL 4728 B) STATE 144386

MISSING PORTION OF COMMUNIQUE REF "A" FOLLOWS:

QUOTE

BOTH SIDES REVIEWED THE RECENT AND PROPOSED EXCHANGE OF MISSIONS AND THE ESTABLISHMENT OF NEW ORGANIZATIONS WHICH ARE DESIGNED TO CREATE A FRAMEWORK FOR BUILDING NEW COMMERCIALY-ORIENTED ECONOMIC RELATIONSHIPS. AMONG OTHERS, THEY NOTED: (1) THE RECENT VISIT OF THE DEPUTY PRIME MINISTER AND HIS PARTY TO VARIOUS AMERICAN BUSINESS CENTERS WAS REGARDED AS PROMOTING A BROADER UNDERSTANDING AMONG U.S. BUSINESSMEN OF KOREA'S DEVELOPMENT OPPORTUNITIES. (2) THE CLOSER ALIGNMENT OF THE AMERICAN AND KOREAN BUSINESS COMMUNITIES THROUGH THE NEWLY-INAUGURATED AMERICAN-KOREAN ECONOMIC COUNCIL WAS VIEWED WITH SATISFACTION BY BOTH DELEGATIONS. (3) THE RECENT VISIT TO KOREA OF TWENTY-SIX UNITED

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GATIONS. (3) THE RECENT VISIT TO KOREA OF TWENTY-SIX UNITED

STATES MACHINE INDUSTRY EXECUTIVES WAS SEEN AS AN INDICATION OF THE DETERMINATION OF AMERICAN BUSINESS TO SEEK OUT CLOSE ASSOCIATION WITH KOREA'S PLAN FOR THE EXPANSION OF ITS HEAVY AND CHEMICAL INDUSTRIES. (4) THE KOREAN RECENT ELECTRONICS MISSION OF THE UNITED STATES, WHICH IDENTIFIED SALES OPPORTUNITIES FOR AMERICAN INDUSTRY AS WELL AS JOINT VENTURE POSSIBILITIES FOR KOREAN FIRMS.

ANOTHER NOTEWORTHY PROSPECT IN THE CURRENT INTERCHANGE IN THE PLANNED INVESTMENT MISSION OF AMERICAN INDUSTRIALISTS AND FINANCIERS LED BY AMBASSADOR DAVID KENNEDY WHO WILL BE VISITING KOREA LATER THIS YEAR.

THE U.S. DELEGATION REAFFIRMED THE STRONG SUPPORT OF THE UNITED STATES GOVERNMENT FOR THE CONCEPT THAT PRIVATE AMERICAN INVESTMENT PLAYS A KEY ROLE IN THE ECONOMIC DEVELOPMENT OF COUNTRIES SUCH AS KOREA, AND SUGGESTED THAT MORE ACTIVE PROMOTION OF U.S. INVESTMENT SHOULD BE UNDERTAKEN BY KOREA. SOME SUGGESTIONS FOR STRENGTHENING THE INVESTMENT CLIMATE WERE ALSO MADE.

VI

BOTH SIDES AGREED ON THE UTILITY OF ESTABLISHING AN INSTITUTE WHICH WOULD HELP KOREAN BUSINESSMEN TO BETTER UNDERSTAND U.S. BUSINESS METHODS AND THE AMERICAN BUSINESS SYSTEM. IT WAS AGREED TO ESTABLISH AN INFORMAL COMMITTEE TO WORK WITH INTERESTED KOREAN PRIVATE ORGANIZATIONS TO DEVELOP A PROGRAM FOR SUCH AN INSTITUTE.

VII

INDIVIDUAL ISSUES RELATING TO U.S. COMMERCIAL INTERESTS WERE RAISED BY THE U.S. DELEGATION. THESE INCLUDED COPYRIGHT PROTECTION, THE OPERATION OF U.S. INSURANCE COMPANIES, AND RESTRICTIONS ON IMPORT OF U.S. FEATURE MOTION PICTURE FILMS. THE KOREAN DELEGATION NOTED THESE ISSUES AND AGREED TO REFER THEM TO THE APPROPRIATE AUTHORITIES FOR REVIEW.

VIII

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IN CONCLUDING THE MEETING, SECRETARY DENT AND MINISTER LEE EXPRESSED THEIR MUTUAL SATISFACTION WITH THE SUCCESSFUL RESULTS BROUGHT ABOUT BY THEIR FRANK AND CORDIAL EXCHANGE. BOTH FELT THAT THE FIFTH UNITED STATES-KOREA COMMERCE MINISTERS MEETING ESTABLISHED A FIRMER BASIS FOR THE CONTINUED RAPID EXPANSION OF THE COMMERCIAL RELATIONSHIP WHICH ASSUMES AN EVER INCREASING IMPORTANCE IN THE FURTHERANCE OF THE

KOREAN-AMERICAN ALLIANCE.

SECRETARY DENT EXPRESSED HIS DEEP APPRECIATION ON  
BEHALF OF MRS. DENT AND HIMSELF, AND FOR THE ENTIRE U.S.  
DELEGATION FOR THE WARM HOSPITALITY OF THEIR KOREAN HOSTS  
THROUGHOUT THEIR VISIT TO SEOUL.

MINISTER LEE ACCEPTED SECRETARY DENT'S CORDIAL INVITATION  
TO HOLD THE SIXTH UNITED STATES-KOREA COMMERCE MINISTERS  
MEETING IN WASHINGTON AT A MUTUALLY AGREEABLE TIME.

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